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The discussion of John Stuart Mill (Part III, pp. 303-433) is more appreciative than much of what representatives of the historical school have said on the subject, but offense is repeatedly taken at Mill's *a priori* method and his independence of facts, *c. g.*, in his theory of production. The merit of this part of the book, as of the preceding parts, lies in a detailed exposition, in which, by the way, there is manifested no unusual sense of perspective or proportion. The author has derived some edification but very little profit from his study of Mill. What he has learned is what he knew already—that salvation for economic science is to be found in the historico-statistical method alone, and that this method could not be effectively applied until Schmoller had found it and set it in order.

Part IV (pp. 435-451) is substantially a restatement, with some slight abridgement, of Schmoller's strictures on Menger. What Professor Bunge adds to Schmoller's mordant dispraise may be given in his own words.

Il faut ajouter à ces paroles de Schmoller, que ni Menger, ni ses disciples n'out, semble-t-il, rien produit jusqu'ici de transcendant.

T. B. V.

Die Unternehmerverbände (Konventionen, Kartelle), ihre Wesen und ihre Bedeutung. By ROBERT LIEFMANN. Freiburg, i. B.: J. C. B. Mohr, 1897. 8vo, pp. xii + 199.

SINCE 1870 the industrial world has seen a steady increase in the number of combinations and trusts. Up to 1883 little had been written about them. In this year Kleinwachter's *Die Kartelle* appeared, and the book has been followed by a rapidly growing literature on industrial combination. The present book is the latest addition to the number.

The purpose of the author is to establish some principles and clear cut distinctions for the analysis of the various forms of combination. Beginning with the mere union for purposes of agitation, like an eight-hour league, the author finishes his task with a discussion of Rings and Corners. The book is divided into three parts. Part I is devoted to an examination of the elements of a trust, or a higher order of combination. These elements, according to the author, are the *Verein*, the *Verband*, and the *Gesellschaft*. The first form is a very simple combination of individuals which in no way hinders their trade freedom or

economic activity. The object of a union of this kind is to secure legislation leading up to a Sunday closing law or eight-hour day. The *Verband* is a closer organization, really an association, which regulates the activity of its members for the general interest. The *Gesellschaft* is a still closer form of organization which has some one direct purpose to which the entire economic activity of its members must be subordinated. These forms may be so combined with one another as to explain pools, trusts, fusions and combinations. A historical study of the growth of these elements closes the part. Part II, the larger portion of the treatise, is given to an analysis of the character and workings of combinations; while Part III is devoted to some remarks on the importance and possible future of these organizations.

The author very candidly admits that it is difficult to distinguish existing combinations as belonging to any particular class arbitrarily made. Which goes to show that the effort to classify industrial movements is attended with great difficulty and small results.

The concluding remarks are conservative, almost negatively so. They do indicate, in a general way, the tendency of industrial combinations to develop into other forms and to widen their field. Some specific European examples are given showing this tendency. The book undoubtedly will serve a useful purpose in the general classification and study of industrial forms. But it will not be particularly valuable to Americans, for the reason that many of the distinctions made in the book have already been pointed out by such writers as Hadley, Clark, Gunton, Ely, Jenks, and von Halle. The last two writers of this group are the only ones who seem to be known to the author. Even the careful insistence that the undertaker must be studied as a risk-taker, and not as a profit-winner, is very familiar ground to American students and hardly needs the mention it is given.

On the whole, it may be said that the book shows careful study and thought and is clear and forcible, but has been anticipated by the writings of the economists mentioned above.

FRANK L. McVEY.

State Control of Trade and Commerce, by National and State Authority.

By ALBERT STICKNEY. New York: Baker, Voorhis & Co., 1897. 8vo. pp. xiv + 202.

IN this book the author has undertaken to indicate the tendencies and growth of English and American law in relation to trade and